

286.5-910 Filing of application to acquire association or holding company -- Examination of applicant -- Cooperative agreements for examination of out-of-state associations or exchange of confidential information.

- (1) Any savings and loan association holding company which proposes to acquire control of a Kentucky state chartered savings and loan association, or of a savings and loan association holding company which controls a Kentucky state chartered savings and loan association, shall concurrently file with the executive director copies of the application filed with the applicable federal supervisory authority. The executive director shall approve such acquisition within ninety (90) days of acceptance of a complete application if he finds that:
 - (a) The terms of the acquisition are in accordance with the laws of this state;
 - (b) The financial condition, or the competence, experience and integrity of the acquiring company or its principals are such as will not jeopardize the financial stability of the acquired savings and loan association or savings and loan association holding company;
 - (c) The public convenience and advantage will be served by the acquisition; and
 - (d) No federal regulatory authority whose approval is required has disapproved the transaction because it would result in a monopoly or substantially lessen competition, or has otherwise disapproved the transaction.
- (2) A nonrefundable fee shall accompany each application and shall be set by the executive director in accordance with the fee-setting principles set out in KRS 286.3-480.
- (3) The executive director may enter into cooperative agreements with federal or state regulatory authorities to examine an out-of-state savings and loan association that is controlled by a savings and loan association holding company having its principal place of business in this state, or accept reports of examinations of such out-of-state regulatory authorities in lieu of conducting examinations.
- (4) The executive director may enter into cooperative agreements with federal or state regulatory authorities to exchange confidential information and reports of examination relating to interstate acquisitions of savings and loan associations and savings and loan association holding companies.
- (5) The cost of an examination shall be assessed against and paid by the savings and loan association or savings and loan association holding company examined. The assessment for the examination shall be calculated in the same manner as that used for savings and loan association examinations.

Effective: July 15, 1988

History: Created 1988 Ky. Acts ch. 156, sec. 3, effective July 15, 1988.

Formerly codified as KRS 289.910.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.

Legislative Research Commission Note (6/20/2005). 2005 Ky. Acts chs. 11, 85, 95, 97, 98, 99, 123, and 181 instruct the Reviser of Statutes to correct statutory references to agencies and officers whose names have been changed in 2005 legislation confirming the reorganization of the executive branch. Such a correction has been made in this section.